FROM:

MRS Appraisals 465 Highway 1 West

Suite 200

lowa City, IA 52246

T0:

Marc & Brenna Goode

3254 V Ave Wellman, IA

Telephone Number: (319) 541-1974 Fax Number:
Alternate Number: E-Mail:

# **INVOICE**

# INVOICE NUMBER

jdh325415

DATE

March 13, 2015

REFERENCE

Internal Order #:
Lender Case #:
Client File #:

Main File # on form: jdh325415

Other File # on form:

Federal Tax ID: 421405402

Employer ID:

#### **DESCRIPTION**

Lender: Marc & Brenna Goode Client: Marc & Brenna Goode

Purchaser/Borrower: Marc & Brenna Goode

Property Address: 3254 V Ave

City: Wellman

County: Iowa State: IA Zip: 52356

Legal Description: See Attached Legal Description

FEES AMOUNT

Gen. Purpose Res. Apprsl 500.00

SUBTOTAL 500.00

PAYMENTS

Check #: Date: Description:
Check #: Date: Description:
Check #: Date: Description:

**SUBTOTAL** 

**TOTAL DUE** \$ 500.00



# **APPRAISAL OF REAL PROPERTY**

# **LOCATED AT:**

3254 V Ave See Attached Legal Description Wellman, IA 52356

# FOR:

Marc & Brenna Goode

# AS OF:

March 6, 2015

# BY:

Jim Hodges MRS Appraisals 465 Highway 1, West Suite 200 Iowa City, Iowa 52246 **Appraisal Report** mrs appraisals (319) 358-7827 Main File No. jdh325415 Page #3

RESIDENTIAL APPRAISAL SUMMARY REPORT File No.: idh325415

	Property Address: 3254 V Ave	City: Wellman	State: IA Zip Code: 52356
L	County: Iowa	Legal Description: See Attached Legal De	escription
SUBJECT			s Parcel #: 010+0427-0302-1
	Tax Year: 2015 R.E. Taxes: \$ 7,794	_	(if applicable): Marc & Brenna Goode
SU	Current Owner of Record: Marc & Brenna		
	Project Type: PUD Condominium	Cooperative Other (describe)	HOA: \$ n/a  per year  per month
	Market Area Name: Iowa County	Map Reference:	
		n of: Market Value (as defined), or other ty	
ı	This report reflects the following value (if not Currer Approaches developed for this appraisal:		s the Effective Date) Retrospective Prospective ome Approach (See Reconciliation Comments and Scope of Work)
	Property Rights Appraised:  Fee Simple [	Leasehold Leased Fee Other (describe)	one Approach (See Neconcliation Comments and Scope of Work)
<b>ASSIGNMENT</b>	Intended Use. The intended use is to provi		t in contesting the Iowa County Assessor's valuation of
18	the subject property.	de estimate of market value to assist the chem	t in contesting the lower county / 53633013 valuation of
<b>YSS</b>	Intended User(s) (by name or type): Marc & E	Brenda Goode and any parties they may assign	n.
	Client: Marc & Brenna Goode	Address: 350 W Adams, Ma	
	Appraiser: Jim Hodges		Suite 200, Iowa City, la 52246
	Location: Urban Suburban		
	Built up: ☐ Over 75% ☐ 25-75%	Under 25% Occupancy PRICE	AGE One-Unit 30 % 🖂 Not Likely
8	Growth rate: 🔲 Rapid 🔀 Stable	☐ Slow ☐ Owner 95 \$(000)	(yrs) 2-4 Unit 0 % Likely * In Process *
M	Property values: Increasing Stable		ow new Multi-Unit 0 % * To: n/a
図	Demand/supply: Shortage In Balance	_ ::	igh 150+ Comm'l 5 %
S	Marketing time: Under 3 Mos. 3-6 Mos.		red 50 other 65 %
2	Market Area Boundaries, Description, and Market C	onditions (including support for the above characteristics a	nd trends): See attached addenda.
EA			
AR	{		
ᇤ			
뚪			
MARKET AREA DESCRIPTION			
Γ			
	Dimensions: Irregular/Unknown		e Area: 6.86 ac
	Zoning Classification: no zoning		scription: no zoning
	Are CC&Rs applicable? ☐ Yes ☒ No ☐ U	Zoning Compliance: Legal	Legal nonconforming (grandfathered)
	Are CC&Rs applicable? ☐ Yes ☒ No ☐ U Highest & Best Use as improved: ☒ Present us		/es No Ground Rent (if applicable) \$ n/a/
	*	e, or outer use (explain) _trie highest and be	est use of the subject is for single family residential
	purposes.  Actual Use as of Effective Date: single family	residence Use as appraise	d in this report: single family residence
z	Summany of Highart & Port Hose The surbine	et as a single family residence is the highest ar	·
Ó		and a single ranning received to the ringrises an	a sociation of the property.
Ы			_
CRI	Utilities Public Other Provider/Descript	on Off-site Improvements Type	Public Private Topography level to gently rolling
ESCRI	Utilities Public Other Provider/Descript	Street gravel	Size typical for the neighborhood
E DESCRI	Utilities Public Other Provider/Descript   Electricity	Street gravel Curb/Gutter none	Size typical for the neighborhood Shape irregular
SITE DESCRI	Continue   Continue	Street         gravel           Curb/Gutter         none           Sidewalk         none	Size typical for the neighborhood Shape irregular Drainage adequate
SITE DESCRIPTIO	Septic system	Street         gravel           Curb/Gutter         none           Sidewalk         none           Street Lights         none	Size typical for the neighborhood Shape irregular
SITE DESCRI	Comparison of the comparison	Street         gravel           Curb/Gutter         none           Sidewalk         none           Street Lights         none           Alley         none	Size typical for the neighborhood Shape irregular Drainage adequate View rural setting/pond
SITE DESCRI	Storm Sewer none  Other site elements: Inside Lot Comer	Street         gravel           Curb/Gutter         none           Sidewalk         none           Street Lights         none           Alley         none	Size typical for the neighborhood Shape irregular Drainage adequate View rural setting/pond her (describe)
SITE DESCRI	Storm Sewer none  Other site elements: Inside Lot Comer	Street         gravel           Curb/Gutter         none           Sidewalk         none           Street Lights         none           Alley         none           Lot         Cul de Sac         Underground Utilities         Ot	Size typical for the neighborhood Shape irregular Drainage adequate View rural setting/pond her (describe)
SITE DESCRI	Storm Sewer  none Other site elements: Inside Lot  Corner FEMA Spec'l Flood Hazard Area Yes No	Street         gravel           Curb/Gutter         none           Sidewalk         none           Street Lights         none           Alley         none           Lot         Cul de Sac         Underground Utilities         Ot	Size typical for the neighborhood Shape irregular Drainage adequate View rural setting/pond her (describe)
SITE DESCRI	Storm Sewer  none Other site elements: Inside Lot  Corner FEMA Spec'l Flood Hazard Area Yes No	Street         gravel           Curb/Gutter         none           Sidewalk         none           Street Lights         none           Alley         none           Lot         Cul de Sac         Underground Utilities         Ot	Size typical for the neighborhood Shape irregular Drainage adequate View rural setting/pond her (describe)
SITE DESCRI	Storm Sewer none Other site elements: Inside Lot Comer FEMA Spec'l Flood Hazard Area Yes No Site Comments: See attached addenda.	Street gravel Curb/Gutter none Sidewalk none Street Lights none Alley none Lot Cul de Sac Underground Utilities Ot FEMA Flood Zone X FEMA Map # 19	Size typical for the neighborhood irregular Drainage adequate View rural setting/pond her (describe)  O95C0350E FEMA Map Date 08/02/2011
SITE DESCRI	Storm Sewer none  Other site elements:	Street gravel Curb/Gutter none Sidewalk none Street Lights none Alley none  Lot Cul de Sac Underground Utilities Ot FEMA Flood Zone X FEMA Map # 19  Description Foundation	Size typical for the neighborhood irregular Drainage adequate View rural setting/pond her (describe) 095C0350E FEMA Map Date 08/02/2011  Basement None Heating
SITE DESCRI	Storm Sewer none Other site elements: Inside Lot Comer FEMA Spec'l Flood Hazard Area Yes No Site Comments: See attached addenda.	Street gravel Curb/Gutter none Sidewalk none Street Lights none Alley none  Lot Cul de Sac Underground Utilities Off FEMA Flood Zone X FEMA Map # 19  Description tion poured concrete  Slab n/a	Size typical for the neighborhood irregular adequate  View rural setting/pond  her (describe)  095C0350E FEMA Map Date 08/02/2011  Basement None Heating Area Sq. Ft. 2,142 Type geothermal
SITE DESCRI	Storm Sewer none  Other site elements: Inside Lot Corner  FEMA Spec'l Flood Hazard Area Yes No  Site Comments: See attached addenda.  General Description Exterior  # of Units Acc.Unit Founda	Street gravel Curb/Gutter none Sidewalk none Street Lights none Alley none  Lot Cul de Sac Underground Utilities Off FEMA Flood Zone X FEMA Map # 19  Description tion poured concrete Walls vinylsid/stone  Crawl Space n/a	Size typical for the neighborhood irregular adequate  View rural setting/pond  her (describe)  095C0350E FEMA Map Date 08/02/2011  Basement None Heating Area Sq. Ft. 2,142 Type geothermal
SITE DESCRI	Storm Sewer none Other site elements:	Street gravel Curb/Gutter none Sidewalk none Street Lights none Alley none  Lot Cul de Sac Underground Utilities Ot FEMA Flood Zone X FEMA Map # 19  Description tion poured concrete Walls vinylsid/stone Underground Utilities Ot FEMA Map # 19  Foundation Slab n/a Crawl Space n/a Basement full Sump Pump  Sump Pump	Size typical for the neighborhood irregular adequate  Drainage view rural setting/pond  her (describe)  095C0350E FEMA Map Date 08/02/2011  Basement None Area Sq. Ft. 2,142  % Finished 93% Fuel electric
	Storm Sewer	Street gravel Curb/Gutter none Sidewalk none Street Lights none Alley none  Lot Cul de Sac Underground Utilities Ot FEMA Flood Zone X FEMA Map # 19  Description tion poured concrete Walls vinylsid/stone Urface asphalt shingle & Dwnspts. metal Type casement Dampness none	Size
	Storm Sewer	Street gravel Curb/Gutter none Sidewalk none Street Lights none Alley none  Lot Cul de Sac Underground Utilities Ot FEMA Flood Zone X FEMA Map # 19  Description tion poured concrete Walls vinylsid/stone urface asphalt shingle & Dwnspts. metal v Type casement Dampness none Screens yes Settlement none n	Size typical for the neighborhood irregular  Drainage adequate  View rural setting/pond  her (describe)  095C0350E FEMA Map Date 08/02/2011  Basement Area Sq. Ft. 2,142 % Finished 93% Fuel electric Ceiling drywall Walls drywall Cooling Central yes Other  Other  View rural setting/pond  Heating Type geothermal Fuel electric Central yes Other
	Storm Sewer	Street gravel Curb/Gutter none Sidewalk none Street Lights none Alley none  Lot Cul de Sac Underground Utilities Ot FEMA Flood Zone X FEMA Map # 19  Description tion poured concrete Walls vinylsid/stone urface asphalt shingle & Dwnspts. metal V Type casement Dampness none Screens yes Settlement none none none none none none none n	Size typical for the neighborhood Shape irregular Drainage adequate View rural setting/pond  her (describe) 095C0350E FEMA Map Date 08/02/2011  Basement Area Sq. Ft. 2,142 % Finished 93% Fuel electric Ceiling drywall Walls drywall Cooling E noted oted Outside Entry Yes- via oted oted entry door  tregular  Tregular  None Heating Type geothermal Fluel electric Central yes Other
	Storm Sewer	Street gravel Curb/Gutter none Sidewalk none Street Lights none Alley none  Lot Cul de Sac Underground Utilities Ot FEMA Flood Zone X FEMA Map # 19  Description tion poured concrete Walls vinylsid/stone urface asphalt shingle & Dwnspts. metal v Type casement Dampness none Greens yes Settlement none n Infestation none n ances Attic None Amenities	Size typical for the neighborhood irregular adequate    Drainage adequate
	Storm Sewer	Street gravel Curb/Gutter none Sidewalk none Street Lights none Alley none  Lot Cul de Sac Underground Utilities Ot FEMA Flood Zone X FEMA Map # 19  Description tion poured concrete Walls vinylsid/stone urface asphalt shingle & Dwnspts. metal v Type casement Dampness none Screens yes Settlement none n Infestation no	Size   typical for the neighborhood   Shape   irregular   adequate   View   rural setting/pond
	Storm Sewer	Street gravel Curb/Gutter none Sidewalk none Street Lights none Alley none  Lot Cul de Sac Underground Utilities Ot FEMA Flood Zone X FEMA Map # 19  **Description** tion poured concrete Walls vinylsid/stone Urface asphalt shingle & Dwnspts. metal / Type casement Screens yes Settlement none n Infestation none n  ances Attic None Amenities Jerator Stairs Fireplace(s) # 1 Patio 1	Size   typical for the neighborhood   irregular   adequate   View   rural setting/pond
IMPROVEMENTS	Storm Sewer	Street gravel Curb/Gutter none Sidewalk none Street Lights none Alley none  Lot Cul de Sac Underground Utilities Off FEMA Flood Zone X FEMA Map # 19  Description tion poured concrete Walls vinylsid/stone Grawl Space n/a Basement full Sump Pump Dampness none Attic None Amenities Greens Stairs Fireplace(s) # 1 Patio 1	Size   typical for the neighborhood   Shape   irregular   adequate   View   rural setting/pond
IMPROVEMENTS	Storm Sewer	Street gravel Curb/Gutter none Sidewalk none Street Lights none Alley none  Lot Cul de Sac Underground Utilities Ot FEMA Flood Zone X FEMA Map # 19  Description tion poured concrete Walls vinylsid/stone crawl Space n/a asphalt shingle & Dwnspts. metal Sump Pump Dampness none Creens yes Settlement none n Infestation none n  ances Attic None Amenities perator Stairs Fireplace(s) # 1 Scuttle Deck O Vasher Doorway Porch open/screene Rood Floor Fence none	Size   typical for the neighborhood   irregular   adequate   view   rural setting/pond   view   vi
THE IMPROVEMENTS	Storm Sewer	Street gravel Curb/Gutter none Sidewalk none Street Lights none Alley none  Lot Cul de Sac Underground Utilities Ot FEMA Flood Zone X FEMA Map # 19  Poescription tion poured concrete Walls vinylsid/stone asphalt shingle & Dwnspts. metal Sump Pump Casement Dampness none Greens yes Settlement none none none none none none none n	Size typical for the neighborhood Shape irregular Drainage adequate View rural setting/pond  Basement None Area Sq. Ft. 2,142 % Finished 93% Fuel electric Ceiling drywall Walls drywall Walls drywall Floor crpt/til/pntcn Outside Entry Yes- via oted oted oted entry door  Woodstove(s) # O Garage # of cars ( 17 Tot.) Attach. 2+ Detach. BitIn Carport Driveway 15
THE IMPROVEMENTS	Storm Sewer	Street gravel Curb/Gutter none Sidewalk none Street Lights none Alley none  Lot Cul de Sac Underground Utilities Ot FEMA Flood Zone X FEMA Map # 19  Pescription tion poured concrete Walls vinylsid/stone asphalt shingle & Dwnspts. metal Sump Pump Dampness none Greens yes Settlement none none none none none none none n	Size typical for the neighborhood Shape irregular Drainage adequate View rural setting/pond
THE IMPROVEMENTS	Storm Sewer	Street gravel Curb/Gutter none Sidewalk none Street Lights none Alley none  Lot Cul de Sac Underground Utilities Ot FEMA Flood Zone X FEMA Map # 19  Description tion poured concrete Walls vinylsid/stone asphalt shingle & Dwnspts. metal Sump Pump Casement Dampness none Screens yes Settlement none none none none none none none n	Size typical for the neighborhood Shape irregular Drainage adequate View rural setting/pond  Basement None Area Sq. Ft. 2,142 % Finished 93% Fuel electric Ceiling drywall Walls drywall Walls drywall Floor crpt/til/pntcn Outside Entry Yes- via oted oted oted entry door  Woodstove(s) # O Garage # of cars ( 17 Tot.) Attach. 2+ Detach. BitIn Carport Driveway 15
THE IMPROVEMENTS	Storm Sewer	Street gravel Curb/Gutter none Sidewalk none Street Lights none Alley none  Lot Cul de Sac Underground Utilities Ot FEMA Flood Zone X FEMA Map # 19  Description tion poured concrete Walls vinylsid/stone asphalt shingle & Dwnspts. metal Sump Pump Casement Dampness none Screens yes Settlement none none none none none none none n	Size typical for the neighborhood Shape irregular Drainage adequate View rural setting/pond
THE IMPROVEMENTS	Storm Sewer	Street gravel Curb/Gutter none Sidewalk none Street Lights none Alley none  Lot Cul de Sac Underground Utilities Ot FEMA Flood Zone X FEMA Map # 19  Description tion poured concrete Walls vinylsid/stone urface asphalt shingle & Dwnspts. metal Sump Pump Casement Settlement none none none none none none none n	Size typical for the neighborhood irregular Drainage adequate View rural setting/pond    Drainage adequate
IMPROVEMENTS	Storm Sewer	Street gravel Curb/Gutter none Sidewalk none Street Lights none Alley none  Lot Cul de Sac Underground Utilities Ot FEMA Flood Zone X FEMA Map # 19  Description tion poured concrete Walls vinylsid/stone Inface asphalt shingle & Dwnspts. metal Type casement Dampness none Screens yes Settlement none n Infestation none	Size typical for the neighborhood irregular adequate  Drainage adequate  View rural setting/pond  Basement None Area Sq. Ft. 2,142 Type geothermal  % Finished 93% Fuel electric  Ceiling drywall Walls drywall Goted Oted Oted Oted Oted Oted Oted Oted O
THE IMPROVEMENTS	Storm Sewer	Street gravel Curb/Gutter none Sidewalk none Street Lights none Alley none  Lot Cul de Sac Underground Utilities Ot FEMA Flood Zone X FEMA Map # 19  **Description** tion poured concrete Walls vinylsid/stone Inface asphalt shingle & Dwnspts. metal / Type casement Dampness none Screens yes Settlement none n Infestation none n  ances Attic None Amenities Jerator Stairs Fireplace(s) # 1 Jerator Stairs Fireplace(s) # 1 Jerator Doorway Porch Open/screene Jerator Doorway Porch Open/screene Jerator Doorway Porch Open/screene Jerator Heated Pool O Jerator Heater Heated Pool O Jerator Heater Heate	Size typical for the neighborhood irregular Drainage adequate View rural setting/pond    Drainage adequate
THE IMPROVEMENTS	Storm Sewer	Street gravel Curb/Gutter none Sidewalk none Street Lights none Alley none  Lot Cul de Sac Underground Utilities Ot FEMA Flood Zone X FEMA Map # 19  Description Ition poured concrete Walls vinylsid/stone asphalt shingle & Dwnspts. metal Sump Pump Dampness none Greens yes Settlement none n Infestation none n  ances Attic None Amenities Jerator Stairs Fireplace(s) # 1 Screens Stairs Fireplace(s) # 1 Scuttle Deck O Drop Stair Patio 1 Scal Scuttle Deck O Drop Stair Pence none Dewave Heated Pool O Decr/Dryer Finished bldgs dwelling/detga Rooms 4 Bedrooms 3.1 Baren  Jerator Stairs The or Jery Drop Finished Deck O Decry Drop Finished Deck Decry Drop Finished Deck Decry Drop Finished Deck Decry Drop Finished Deck Decry Drop Finished Dr	Size typical for the neighborhood irregular adequate    Drainage adequate   View rural setting/pond
THE IMPROVEMENTS	Storm Sewer	Street gravel Curb/Gutter none Sidewalk none Street Lights none Alley none  Lot Cul de Sac Underground Utilities Ot FEMA Flood Zone X FEMA Map # 19  Description Ition poured concrete Walls vinylsid/stone asphalt shingle & Dwnspts. metal Sump Pump Dampness none Greens yes Settlement none n Infestation none n  ances Attic None Amenities Jerator Stairs Fireplace(s) # 1 Screens Stairs Fireplace(s) # 1 Scuttle Deck O Drop Stair Patio 1 Scal Scuttle Deck O Drop Stair Pence none Dewave Heated Pool O Decr/Dryer Finished bldgs dwelling/detga Rooms 4 Bedrooms 3.1 Baren  Jerator Stairs The or Jery Drop Finished Deck O Decry Drop Finished Deck Decry Drop Finished Deck Decry Drop Finished Deck Decry Drop Finished Deck Decry Drop Finished Dr	Size typical for the neighborhood irregular adequate  Drainage adequate  View rural setting/pond  Basement None Area Sq. Ft. 2,142 Type geothermal Fuel electric Ceiling drywall Walls drywall Walls drywall Cooling Central yes Otted Outside Entry Yes- via Otter Otted entry door  Woodstove(s) # O Garage # of cars ( 17 Tot.) Attach. 2+ Detach. Blt-In Carport Driveway 15 Surface gravel/conc atth(s) 3,151 Square Feet of Gross Living Area Above Grade of the content of the c

File No.: jdh325415

# **RESIDENTIAL APPRAISAL SUMMARY REPORT**

	My research ☐ did ☒ Data Source(s): Iowa C			ales or	transfe	rs of the si	ubject pro	operty for t	the t	hree years	prior to t	the (	effective date of	his ap	praisal.			
TRANSFER HISTORY	1st Prior Subject Sa	ale/Transfer	Analy				-			greement o		_				years prid	or to the	
SIT.		h past 3 years	<u>effe</u>	ctive c	late f	or the su	bject a	nd none	wi	thin the p	ast ye	ar 1	for the compa	arable	sale	s.		
꼾	Price: n/a	ecoccar																
SFE	Source(s): Iowa Co. As 2nd Prior Subject S																	
AN	Date:	,																
	Price:					_		_		_							_	
	Source(s):	יאיי ארע די איי	IC /:4 ·	dovolo-	and)	Пт	na Calaa (	Comparies	nn ^	nnroach w	ac not d	חיים!	oped for this app	raical				
	SALES COMPARISON AF FEATURE	SUBJECT	UE (IT (	uevelo		IPARABLE			Η				opea for this app ALE # 2	aisdi.	CUM	IPARABLE S	ALE # 3	
	Address 3254 V Ave	0000001		3374			O7 122 11	•	32	25 120th		_ 0,	<u> </u>	418	Page		, LLL // U	
	Wellman, IA	52356				d, IA 522	236			nana, IA						urg, IA 52	361	
+	Proximity to Subject	<b>6</b>	/	14.89	) mile		, ,	240.000	_	.74 miles	s N	l o	252.000		5 mile	es NW	240	000
ļ	Sale Price Sale Price/GLA	\$	<u>n/a</u> /sq.ft.		170.6	88 /sq.ft.	) 3	340,000	\$	136.6	5 /sq.ft.	\$	352,000	\$	126	73 /sq.ft.	348	,000
Ì	Data Source(s)	inspection &	, oq			S#2014	5162		IC.	AAR ML			D81	ICA/		S#20141	722	
Į	Verification Source(s)	assessor rcrds				ty Asses			lo۱	va Count		esş				nty Assess		
ļ	VALUE ADJUSTMENTS Sales or Financing	DESCRIPTION	N .	cash	ESCRI		+(-) \$	\$ Adjust.	_	DESCRIF nvention		4	+(-) \$ Adjust.		DESCR	IPTION nal In-	+(-) \$ Ad	just.
	Concessions	n/a		no co						concess						ssions		
	Date of Sale/Time	n/a		close					clo	sed 08/1				clos	ed 08	/14		
	Rights Appraised	fee simple		fee si						e simple		_			simple	•		
	Location Site	average 6.86 ac		20.00				-20,000		erage		$\dashv$	+20,000	aver			T3U	.000
	View	rural setting/po	nd			g/pond		۷,000	t —	ral setting		$\dashv$	120,000		dentia	l	+30	,000
	Design (Style)	1.5 story		1.5 st	tory				1.5	5 story		$\Box$		2 sto	ory			
	Quality of Construction	good		good				140.000	_	od		-	. 40 000	good			. 40	000
	Age Condition	4 years good		16 ye				+10,000 +20,000		_		$\dashv$	+10,000 +5,000					,000 ,000
	Above Grade		aths		Bdrms	Baths		_5,550		tal Bdrms	Baths		. 5,550		Bdrms	Baths	.,,	,555
	Room Count	7 4 3	.1	6	3	2	_	+4,500	7	' 3	2		+4,500	7	4	2.1		,000
+	Gross Living Area Basement & Finished	3,151 full; 1,992' finis	_	full: 1		<u>,992</u> sq.fl finish		+40,565	_	<u>2,</u> l; 1,432' 1	576 sq.	.ft.	+20,125 +8,400			2,746 sq.ft.		,175 100
	Rooms Below Grade	1 bath	11	1 bat		IIIISII	"	F 14,900		i, i,432 i oath	11111511		±0, <del>4</del> 00	1 ba		11111511	T°	,100
	Functional Utility	average		avera	ige				1	erage				aver	age			
Ť	Heating/Cooling	geothermal/ca	С	fha/ca						diant/cac	;	_		fha/d				
ပျ	Energy Efficient Items Garage/Carport	typical 2+ car attache	d d	typica 2 car		hed		+3.000		oical car attacl	hed	$\dashv$	-3,000	typic 2 ca		ched	+3	,000
8	Porch/Patio/Deck	prch,pat,scrn p		large	deck	encl pro	:		ро	rch,pat,d		r	-1,000	prch	,deck	,patio	+2	,500
<b>₽PP</b>	fireplace Amenities	1 fireplace detgar/2nd dw	مالم	2 fire			<u> </u>	-2,000 +10,000		ireplace		$\dashv$	+29,000		eplace	es		<u>,000,</u> ,000,
Š	Amemues	detgan/znd dw	eiiig	Outbu	illuli ig		<u> </u>	F 10,000	511	<del>cu</del>		1	+29,000	SHEC			+30	,000
S																		
COMPARISON APPROA	Not Adjustment (Total)				] +	<u> </u>	<u> </u>	90 005		<b>X</b> +		<u> </u>  \$	00.005	r	< +	<u> </u>	400	775
Š	Net Adjustment (Total) Adjusted Sale Price			Ne		23.8 %	,	80,965		Net	 26.4 %	-	93,025		<u>×j +</u> let	29.8 %	103	<u>,775</u>
	of Comparables			Gro	SS	36.8 %		120,965		Gross	28.7 %		445,025		OSS	31.0 % \$	451	,775
SALES	Summary of Sales Compar	rison Approach	See	attac	hed a	addenda	•											
တ																		
	Indicated Value by Sale	s Comparison Ap				,000												
	DECIDEN						hic form m	nav he renro	duca	d unmodified	without wr	ritten	permission, howeve	a la m	ode inc	must be askno	wledged and c	raditad

#### **RESIDENTIAL APPRAISAL SUMMARY REPORT** File No.: jdh325415

	COST APPROACH TO VALUE (if developed)  The Cost Approach was not deve	oloped for this appraisal.
	Provide adequate information for replication of the following cost figures and calculations.	
	Support for the opinion of site value (summary of comparable land sales or other methods for	· -
	sales of comparable sites located in the subject neighborhood and comp	eting neighborhoods.
	ESTIMATED REPRODUCTION OR REPLACEMENT COST NEW	OPINION OF SITE VALUE =\$ 70,000
딩	Source of cost data: Marshall & Swift / Office Files	DWELLING 3,151 Sq.Ft. @ \$ 103.00 = \$ 324,553
Š	Quality rating from cost service: good Effective date of cost data: 06/14	2,142 Sq.Ft. @\$ 36.00 =\$ 77,112
PR	Comments on Cost Approach (gross living area calculations, depreciation, etc.):	Sq.Ft. @\$ =\$
APF	The Marshall and Swift Residential Handbook was used to determine	Sq.Ft. @ \$ =\$
	the cost as new for the subject. The estimated remaining economic life	Sq.Ft. @ \$ =\$
COST	of the subject is estimated to be 83 years. The age-life method was	Amenities =\$ 14,500
Ö	used to estimate physical depreciation. The site value was estimated, as	,
	if vacant, through sales comparison of similar use/demand sites, or by	Total Estimate of Cost-New =\$ 445,565
	abstraction of data from the market. Regional/local/quarterly	Less Physical Functional External
	adjustments are also indicated in cost.	Depreciation
	adjustments are also indicated in cost.	Depreciated Cost of Improvements =\$ 435,094
		"As-is" Value of Site Improvements =\$ 4,000
		Contributory value of det.gar & 2nd dwelling =\$ 30,000
		=\$
	Estimated Remaining Economic Life (if required): 83 Years	INDICATED VALUE BY COST APPROACH =\$ 539,094
┢	INCOME APPROACH TO VALUE (if developed)  The Income Approach was not detected by the Income Approach was not detected.	
CH	Estimated Monthly Market Rent \$ X Gross Rent Multiplier	
Ó	•	T
PR	This sec	tion is not applicable.
APPROA		
NCOME		
12		
E	PROJECT INFORMATION FOR PUDs (if applicable)  The Subject is part of a Pla	annod Unit Davalanment
	PROJECT INFORMATION FOR PUDs (if applicable)  The Subject is part of a Pla Legal Name of Project: This section is not applicable.	шпец опп речеюрители.
	Describe common elements and recreational facilities:	
PUD	Describe common elements and recreational facilities.	
回		
	Indicated Value by Calca Commonisce Annuacab ( . To ooo	if developed\ \( \text{\parama} = 0.00 \)
		if developed) \$ 539,094 Income Approach (if developed) \$ n/a
	Final Reconciliation See attached addenda.	
TION		
IĒ	This appraisal is made Miller iall subject to completion pay plane and appaids	stions on the basis of a Umethotical Condition that the improvements have been
ΙΨ	This appraisal is made \( \subseteq \) "as is", \( \subseteq \) subject to completion per plans and specific completed, \( \subseteq \) subject to the following repairs or alterations on the basis of a Hypoth	ations on the basis of a Hypothetical Condition that the improvements have been
$\overline{2}$	the following required inspection based on the Extraordinary Assumption that the conditions	
Ó	the "as-is" condition of the subject property with no recommendations or	· · · · · · · · · · · · · · · · · · ·
RECON	the as-is condition of the subject property with no recommendations of the	conditions.
	This report is also subject to other Hypothetical Conditions and/or Extraordinary Ass	sumptions as specified in the attached addenda
	Based on the degree of inspection of the subject property, as indicated below,	
	and Appraiser's Certifications, my (our) Opinion of the Market Value (or other sp	pecified value type), as defined herein, of the real property that is the subject
	of this report is: \$ 450,000 as of: M	larch 6, 2015 which is the effective date of this appraisal.
	If indicated above, this Opinion of Value is subject to Hypothetical Conditions and	
TS	A true and complete copy of this report contains 19 pages, including exhibits when the complete copy of this report contains 19 pages, including exhibits when the complete copy of this report contains 19 pages, including exhibits when the complete copy of this report contains 19 pages, including exhibits when the copy of this report contains 19 pages, including exhibits when the copy of this report contains 19 pages, including exhibits when the copy of this report contains 19 pages, including exhibits when the copy of this report contains 19 pages, including exhibits when the copy of this report contains 19 pages, including exhibits when the copy of this report contains 19 pages, including exhibits when the copy of t	
Z	properly understood without reference to the information contained in the complete rep	ort.
ATTACHME	Attached Exhibits:	
ij	Scope of Work Limiting Cond./Certifications Narrative Add	dendum 🖾 Photograph Addenda 🖂 Sketch Addendum
ř		dum 🔲 Flood Addendum 🔲 Manuf. House Addendum
۲	Hypothetical Conditions Extraordinary Assumptions	
	Client Contact: Client	Name: Marc & Brenna Goode
	E-Mail: Address: 3	350 W Adams, Marengo, IA 52301
	APPRAISER	SUPERVISORY APPRAISER (if required)
		or CO-APPRAISER (if applicable)
		, ,,
S		
뿞	Offed 5	
12		Supervisory or
GNATURES		Co-Appraiser Name:
SIG		Company:
တ		Phone: Fax:
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		Date of Report (Signature):
		License or Certification #: State:
		Designation:
		Expiration Date of License or Certification:
		Inspection of Subject: Interior & Exterior Exterior Only None
	Date of Inspection: March 6, 2015	Date of Inspection:

File No. idbaas445

#### **Supplemental Addendum**

			1 110 1	10. julio20 <del>1</del> 10	
Borrower/Client	Marc & Brenna Goode				
Property Address	3254 V Ave				
City	Wellman	County Iowa	State IA	Zip Code 52356	
Lender	Marc & Brenna Goode				

#### • Neighborhood Boundaries and Characteristics

The subject neighborhood consists of unincorporated areas in Iowa County, northern Washington County and southwestern Johnson Counties. Above descriptions are for the immediate area surrounding the subject.

#### Neighborhood - Market Conditions

Concessions of up to 5% of the purchase price are not uncommon in the local market. Supply and demand appear to be in balance. Demand is supplied from an active resale market and as well as steady new construction. Overall area single family values have remained stable over the past 12 to 18 months. The average marketing time is estimated to be approximately 90-180 days. However, marketing times for properties in the subject's price range are typically longer than average.

#### Neighborhood - Description

The subject is located approximately five air miles northwest of Wellman in a rural area of lowa County. There is limited service employment and necessity shopping locally. The majority of residents commute to lowa City or Cedar Rapids for primary shopping and employment.

#### • GP Residential : Site Description - Site Comments

The appraiser has not checked the land records for recorded easements and has reported only apparent easements, encroachments and other apparent adverse conditions. The 6.86 subject site consists of nearly level to gently rolling land which includes a pond located directly west of the dwelling. The pond enhances the overall appeal of the subject site. The site is accessed by V Ave, which is a county maintained gravel road.

#### • GP Residential : Improvements - Additional Features

The subject is a 1.5 story design constructed in 2011 according to the lowa County Assessor records. The main level includes a foyer, living room, kitchen, dining area, master bedroom, master bathroom, half bathroom, laundry room and mud room. The second level has three bedrooms, a small den area and two bathrooms. The basement has a family room, bedroom, bathroom and a hot tub room. There is a small covered front porch, screened rear porch, patio off of the basement, an oversized two car attached garage and a two sided fireplace between the living room and master bedroom. There is an older two car detached garage which is in need of some repairs and a second dwelling. This dwelling appears to be in average condition, though no interior inspection was made. The second dwelling provides limited value contribution and could make obtaining a fixed rate loan very difficult. Most fixed rate loan products will not allow two dwellings to be located on one parcel. The total contributory value of the detached garage and the second dwelling is \$30,000. The other older outbuildings were in poor condition and not assigned any contributory value.

#### • GP Residential : Sales Comparison Analysis - Summary of Sales Comparison Approach

In undertaking this assignment, the appraiser searched the lowa City MLS and lowa, Washington, and Johnson County Assessor records for sales with similar age, location, gross living area and amenities. The search revealed a limited, but sufficient amount of relevant sales data. All five sales are located within the subject neighborhood and have closed within the 24 months prior to the effective date of this appraisal. The five sales cited in the sales comparison approach represent the most recent, nearest and most similar market data available at this time.

Adjustments for site reflect differences in total land value and are not limited to size differences only. Total land values consider size, landscaping, configuration, terrain, utilities, etc. All five sales were adjusted for actual age and overall condition differences as compared to the subject. Differences in above grade living area were adjusted at \$35 per square foot and basement finish was adjusted at \$15 per square foot. Full baths were adjusted at \$3,000 and half baths at \$1,500. Other adjustments consider differences in the physical and amenity characteristics between the subject and comparable sales.

The adjusted sales indicate a wide, but expected range of value for the subject due to the limited sales data. Each sale has many similarities to the subject and all sales were considered when arriving at the opinion of value for the subject. **The opinion of value for the subject is \$450,000.** 

# • GP Residential: Reconciliation - Reconciliation and Final Value Conclusion

There was limited, but sufficient single family owner occupied sales data to incorporate the sales comparison approach to value. The subject is situated in a neighborhood of primarily single family owner occupied housing and the sales comparison approach received weighted emphasis. The cost approach has been included, but was given very limited consideration in the final opinion of value. There was insufficient rental sales and rental data to formulate an accurate GRM and precluded the use of the income approach to value. The subject's highest and best use is that of a single family, owner occupied dwelling.

Main File No. jdh325415 Page #8

		Supplemental Addendum		F	ile No. jdh325415	
Borrower/Client	Marc & Brenna Goode					
Property Address	3254 V Ave					
City	Wellman	County Iowa	State	ΙA	Zip Code 52356	
Lender	Marc & Brenna Goode					

File No. jdh325415

#### Property Rights Appraised:

The property rights being appraised are held in Fee Simple Title, as observed and detailed to me for this assignment, unencumbered by any other interest or estate, subject only to the limitations of eminent domain, escheat, police power, and taxation. The Fee Simple Estate of the subject property is considered to be free and clear of liens and encumbrances except zoning and/or land use policy restrictions, easements of record, mortgage loans, and any other restrictions and/or limitations as may be noted in this report.

Identification of the Appraisal & Appraisal Report:

This appraisal and report was completed in accordance with the current edition of the Uniform Standards of Professional Appraisal Practice, U.S.P.A.P., as promulgated by the Appraisal Standards Board of the Appraisal Foundation.

Applicable and agreed upon appraisal approaches as detailed in Standard 1-4 (a) through (g) were developed and analyzed. The report was prepared in conformance with Standard 2-2 (b) and is defined as Summary Appraisal Report.

The Intended Use and User:

The intended use of this appraisal is to estimate an opinion of market value, as defined in this report, of the subject property as of the effective date of appraisal. The effective date of appraisal was March 6, 2015. The intended use is to provide estimate of market value to assist the client in contesting the lowa County Assessor's valuation of the subject property. The Intended User is Marc & Brenna Goode and any parties they may assign.

Summary of the Scope of Work for this Assignment:

The following steps were taken in accepting, preparing and completing this appraisal assignment:

A request was received on behalf of the Client as identified herein to develop an appraisal and provide a summary report of said appraisal. The request was to specifically employ recognized appraisal procedures which develop opinions of value through the sales comparison approach, cost approach, and or income approach as needed and applicable. A time frame for completion of the appraisal and delivery of the report was also included with this request.

Review of the request and basic information pertaining to the property requested to be appraised was made. Based on this initial review it was determined that the request was reasonable, appropriate and sufficient quantity and quality to deliver a credible, reliable and understandable appraisal and appraisal report. It was also determined that the Client's request for a completed appraisal product was reasonable and obtainable.

Once this was conveyed to the Client an appointment time was set to inspect the site and any other improvements to the site. The term "inspection" as used in this report, consists of a visual inspection of the property from the adjoining road, along with the appraiser walking around the property.

No items of personal property were considered in the opinion of value.

Prior to inspection applicable public records and any other reasonably obtainable information pertinent to the subject was gathered and analyzed to determine if this information for the property to be appraised was consistent with the agreement of the assignment as accepted. Physical aspects of the area considered as the subject's neighborhood were inspected. Local, regional and state economic trends were analyzed which could have either a positive or a negative impact to the subject property. Marketing and exposure time typical of the subject's market and the market in general were also analyzed. Issues necessary to determine Highest and Best Use of the subject was analyzed to assure that intended use was in fact the highest and best use of the subject property.

Once this process had been completed, data necessary to complete the agreed upon approaches to value was gathered. This is inclusive of public records, realtor information to whatever extent available and any other sources of information deemed reliable for comparable data to be used in the sales comparison analysis. Once collected, this information was analyzed for component differences to which an accountable value as perceived by the market could be identified and adjustments, either positive or negative, were applied to the actual sale price of the comparable to arrive at an adjusted, or reconciled, indication of market value.

Once all applicable approaches were considered and/or developed and value through those approaches identified, each approach was then considered in terms of suitability and applicability in relation to the other approaches. A final reconciliation was then made whereby justification for the final value estimate for the subject property could be explained and rationalized.

File No. jdh325415

Definition of Market Value:
The definition of market value utilized in this report is defined by the Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C, Subsection 34.42(g).
Highest and Best Use:
The determination that the subject's current use is the highest and best use was based on the current improvements being legally permissible as the current use meets zoning requirements. The current use is physically possible as it already exists. The use is financially feasible as there is demand for single family housing. Finally, the current use is maximally productive as it would not be cost effective to remove the current improvements for another use.
Exposure Time for the subject is estimated to be 180-360 days.

# **Subject Photo Page**

Borrower/Client	Marc & Brenna Goode				
Property Address	3254 V Ave				
City	Wellman	County Iowa	State IA	Zip Code 52356	
Lender	Marc & Brenna Goode				



# **Subject Front**

 3254 V Ave

 Sales Price
 n/a

 GLA
 3,151

 Total Rooms
 7

 Total Bedrms
 4

 Total Bathrms
 3.1

 Location
 average

View rural setting/pond Site 6.86 ac

Site 6.86 ac Quality good Age 4 years



# **Subject Rear**



**Subject Street** 

Form PIC4x6.SR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

# **Comparable Photo Page**

Borrower/Client	Marc & Brenna Goode				
Property Address	3254 V Ave				
City	Wellman	County Iowa	State IA	Zip Code 52356	
Lender	Marc & Brenna Goode				



#### Comparable 1

3374 180th St

Proximity 14.89 miles N
Sale Price 340,000
GLA 1,992
Total Rooms 6
Total Bedrms 3
Total Bathrms 2

Location average

View rural setting/pond

Site 20.00 ac Quality good Age 16 years



# Comparable 2

3225 120th St

Age

Proximity 20.74 miles N Sale Price 352,000 GLA 2,576 Total Rooms Total Bedrms 3 Total Bathrms 2 average Location rural setting View Site 2.02 ac Quality good

10 years



#### Comparable 3

418 Page St

Proximity 11.55 miles NW Sale Price 348,000 2,746 GLA Total Rooms Total Bedrms 4 Total Bathrms 2.1 Location average View residential Site .30 ac Quality good 13 years Age

# **PRIVACY NOTICE**

Pursuant to the Gramm-Leach-Bliley Act of 1999, effective July 1, 2001, Appraisers, along with all providers of personal financial services are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

#### **Types of Nonpublic Personal Information We Collect**

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

#### **Parties to Whom We Disclose Information**

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties, except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

# **Confidentiality and Security**

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us at any time if you have any questions about the confidentiality of the information that you provide to us.